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TREASURY DEPARTMENT

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FOR IMMEDIATE RELEASE

COIN PRODUCTION AT NEW PHILADELPHIA MINT REACHES 8 MILLION PIECES DAILY

Eugene T. Rossides, Assistant Secretary of the Treasury for Enforcement and Operations, today issued the following statement:

Production of coins at the new Philadelphia Mint has reached 8 million coins a day.

The "break-in" period at the new facility, which opened August 14, will continue through calendar 1970. When the new mint is operating on a full two-shift, five day week schedule it is expected that production will reach 16 million coins per day. Current production is achieved on the same work schedule.

The new facility has resulted in improved security, better docking, loading and storage facilities and more efficient lay-outs with continuous casting and rolling procedures. For the first time the Philadelphia Mint will have capacity to prepare the bonded strip for the manufacture of the cupro-nickel dimes and quarters. A portion of the bonded strip produced in Philadelphia will be shipped to Denver for coining operations since the Denver Mint is not equipped for the bonding process.

The Mint, with the approval of the Congress, had sought higher speed and more efficient coining equipment. One of the methods tried was a General Motors Corporation suggestion for the production of coins by a rolling rather than stamping method. In 1965, the Bureau of the Mint entered into a contract with General Motors for a prototype coin rolling machine. That corporation made an extensive study of coin production and constructed and tested a prototype coin rolling machine at its own expense.

For several months this prototype machine underwent tests at the new Philadelphia Mint. It is capable of producing U.S. cent coins. However, lengthy tests have shown that the effective life of dies used on the roller is much shorter than dies used in the conventional stamping processes.

This short die-tool life and other mechanical problems makes the coin roller uneconomical in comparison with a four-strike presses which the Mint developed during the coin shortage and during the development of the coin roller. In view of this, the Treasury and General Motors have mutually agreed to abandon further efforts to complete the coin roller at this time.

Treasury, with concurrence of the Bureau of the Budget and the appropriate Congressional appropriation committees, is issuing orders for conventional stamping presses of the most modern high speed four-strike type with improved supporting equipment to meet the planned coin production capacity of 8 million coins per shift per day. Until the new equipment is installed, the Mint will meet the Nation's coinage requirement with existing equipment and use of both the new and the old facility in Philadelphia.

It is expected that operation at the Old Mint will be terminated in approximately a year.

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